

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

May 9, 1986 (Priced May 6)

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MARKET STRATEGY: THE SENATE'S PROPOSED CURBS ON TAX SHELTERS ARE GOOD NEWS

"I guess your real estate stocks have been really hit by these proposed crack-downs on real estate tax shelters," The New York Times reporter said in more statement than question.

"Not at all," your editor replied. "Most managers of public real estate companies are in favor of limits on tax shelters because they would reduce the flow of money that has been pouring into non-economic deals and contributed to the overbuilding in many cities, especially the Sunbelt.

"The change is especially helpful for REITs who depend upon generating income for shareholders. Limits on tax shelters should reduce the number of property offerings with crazy prices and/or financing terms and bring more soundly financed, economic deals onto the market. All that's good for the public company buyers of traditional, economic real estate deals."

Your editor's quote hasn't made The Times yet but here are some recent quotes from other realty executives:

"If the tax advantages for real estate are removed, rents must go up:"

Koger Co. Chrm. Ira Koger.

"Whatever new tax law comes out of Congress will make syndications less desirable, and together with slower depreciation write-offs, will create decreased buying competition from tax oriented purchasers." First Union Real Estate Chrm. Donald Schofield.

The widely heralded Senate proposal would essentially do two things: (1) Losses from limited partnerships in which the investor has no active management role could not be used to reduce other taxable income, to be phased in over five years; and (2) depreciable lives would be stretched for most real estate. Comments:

o Since the Senate proposes cutting the top individual tax rate to 27% from 50%, the proposal would amount to a powerful incentive for future limited partnerships to stress cash flow income instead of losses.

o Losses probably would become the province of real estate professionals, whose ranks likely would swell.

o The changes would benefit REITs, who now must base distributions on 35-year depreciable lives vs. the 18 years everyone else has been using.

Investment builders and REITs bene-
(Turn page)

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fit most and we review several major investment builders this issue. Initial market reaction was expectable and created some buying opportunities: Major syndicator **Integrated Resources** was the Big Board's biggest loser, off 15.8%, and **Southmark Corp.** and **Angeles Corp.** fell about 6%. Major REITs and investment builders were off small fractions while **Rouse** and **Koger** rose 1/4.

Rouse Company (\$31.50--OTC) stands at A Rank, unchanged. EPS/Dividends - A: ROUS earned 35¢ from operations under general accounting principles, up 46%; a 4¢ loss on discontinued operations cut net to 31¢. Operating net cash flow from continuing operations as computed by Audit was 63¢, up 43%. ROUS adds 34¢ deferred federal taxes and 25¢ mortgage amortization (or equity buildup) to arrive at \$1.22/sh. gross cash flow, up 16%. Gross cash flow has risen at 27% annually the past five years. Dividends paid rose 17% to 54¢ and payout has risen at 22.5% over five years. Payout is now at 60¢ rate.

Assets: ROUS signifies shopping centers to most investors but with acquisition of Columbia for \$120 mil. last year, ROUS resumes its dual role as shopping center and community developer. Including Columbia, ROUS has interests in 66 shopping centers with 39.45 mil. sq. ft. including anchor tenants, easily the largest shopping center portfolio available to public investors. ROUS both manages centers owned by others and owns, either partly or wholly, some centers, the portfolio breaking down as follows in millions of sq. ft. (MSF):

W/anchors Mall only

Columbia-wholly owned.	1.2MSF	1.2MSF
Other wholly owned....	13.5 "	6.2 "
Partly owned.....	18.8 "	8.2 "
Managed for others....	5.9 "	2.8 "

ROUS centers are widely diversified geographically and include both older suburban centers and newer urban centers catering both to tourist and downtown shoppers. Projects opened last year include The Shops at National Press Bldg., Washington, 124,000 SF; St. Louis Union Station, 159,000 SF; second phase of South Street Seaport in Manhattan, 253,000 SF; North Star Mall expansion,

San Antonio, 42,000 SF; and 134,000 SF office in Columbia. Five additional projects are set for 1986 opening: first phase of Owings Mills (Md.) center, 325,000 SF; Riverwalk, 180,000 SF in downtown New Orleans; second North Star Mall expansion totaling 263,000 SF; a village center of 98,000 SF and office of 132,000 SF in Columbia. Eight other projects planned for 1987 and beyond will add 1.04 mil. SF mall space in Miami (Bayside); Harborplace expansion (Baltimore); Jacksonville; Portland, Ore.; Seattle; Ft. Worth; Yerba Buena Gardens, San Francisco; and Columbia.

ROUS paid \$120 mil. for the 80% interest in Howard Research & Development Corp. (HRD) it didn't own and added 1.2 mil. SF mall and community center space, ten office buildings with 700,000 SF; and 6,000 acres of development land.

Operations: Earnings from operating properties before noncash charges rose 2.2% to \$34 mil. Start-up losses at new properties hurt these earnings, as did inclusion of losses at Village of Cross Keys stemming from litigation. Land sales added \$4 mil., vs. \$338,000, mainly because HRD is included on purchase accounting. Total revenues rose 24.8% to \$246.7 mil. and earnings before non-cash charges rose 18% to \$37.6 mil.

Financial Measures - A: Total debt of \$838.5 mil. is 10.3 times the \$81.2 mil. shareholders' equity at cost (equal to \$6.87/sh. when \$123 mil. accumulated depreciation is added back). Debt is 0.9 times \$934.7 mil. equity at current appraised value. Debt is 64% mortgages and property-related bonds (the parent has guaranteed \$238.6 mil. property debt), with only \$27.6 mil. unsecured.

Current value: ROUS pioneered reporting of current appraised value to shareholders and current value rose 26% to \$30.12/sh. Because of its strong growth, ROUS historically has sold above current value during the next year.

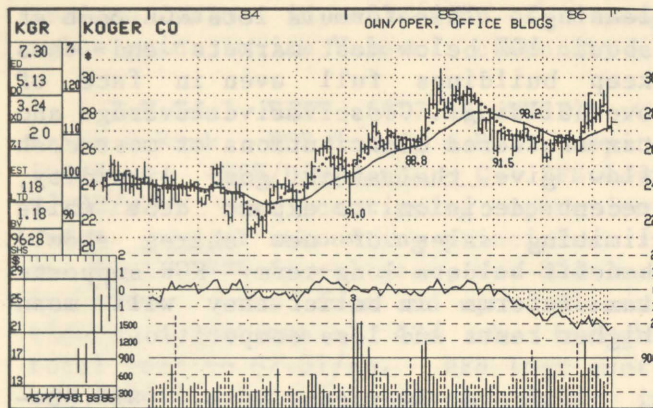
Exposure - A: ROUS began developing complex and demanding urban centers a decade ago when suburban growth slowed and centers there became competitive. Today it is the unquestioned leader in this field, with only Forest City Enterprises a player among public companies. The strategy has given ROUS a major stake in centers with near-monopoly

positions because of central locations and community support. By resuming full development of the new town of Columbia, ROUS again takes command of a mature and growing community of 65,000.

Koger Company (\$28.50--ASE) maintains A Rank. EPS/Dividends - A: KGR earned 13¢ sh. under general accounting principles in 1985, down 48%. The result has far less meaning than net operating cash flow, which Audit computes at \$1.50/sh. in 1985, down 2%. Net cash flow computed by KGR is \$2.37/sh., up 8%, and includes deferred taxes, accrued incentive compensation and additional interest on real estate appreciation notes. KGR earned 2¢ in the Mar. qtr., down 80%, and cash flow computed by KGR of 59¢ sh. was down 3%. KGR paid \$2.32/sh. dividends in 1985, all taxfree return of capital, and has just boosted payout 3.4% to \$2.40 rate.

Assets: KGR is the public property owning entity which buys Sunbelt office buildings periodically from Koger Properties, Inc. (KOG), the developer and property manager. KGR owns 154 office buildings with 4.115 mil. sq. ft. (26,720 SF avg.) at \$249.7 mil. total cost, or \$60.69/SF average. All are in suburban office parks developed by KOG in 12 Sunbelt cities divided by space: Florida 42.4%, in Jacksonville, Orlando, St. Petersburg, and Tallahassee; Texas 26.7%, in Austin, El Paso and San Antonio; Georgia 12.95%, all Atlanta; N.Car. 8.8%, in Charlotte and Greensboro; Okla. 7.76%, all Tulsa; and S.Car. 2.37%, all Greenville. KOG plans or is building 57 additional buildings in the 12 parks and KGR expects to buy them thru 1989. KGR bought six buildings from KOG in 1985 and helps finance KOG's construction of new buildings.

Operations: KGR's buildings were 94% occupied at Dec. 1985, down by 1% for the year. But strong leasing in the first quarter brought occupancy to 97%. KGR says effective rents rose 5.5% in the March qtr. KGR leases to over 3,700 tenants, including local offices of many major U.S. companies. Leases average 4.5 years and 78% of leases expiring in 1985 were renewed, evidence that KGR's strong leasing history is continuing. Leases for about 27% of space expire in



1986. Total rents rose 3.6% on a comparable building basis in 1985, including a 7.7% increase in contingent rentals.

Financial Measures - A: Debt of \$123.4 mil. at Mar. 1986 is 2.7 times shareholders' equity at cost and 0.5 times equity at current appraised value. Equity at cost is \$4.45/sh. Debt is 42% fixed rate mortgages on properties; 31.5% real estate appreciation notes; and 22.5% (\$27.9 mil.) notes payable to banks. KGR has in turn loaned \$27.4 mil. to KOG to partially finance building construction for its eventual purchase. KGR's real estate appreciation notes carry 9% fixed interest plus additional interest equal to appreciation in a fixed group of properties; that additional interest was 4.63% in 1985, vs. 7.04% in 1984. Holders may redeem these notes at par plus accrued additional interest in June 1988 and six and 12 years thereafter. KGR believes lower interest rates may permit additional debt financing now and expects to fund about \$200 mil. new secured debt over the next three years.

Current Value: KGR's independent appraiser valued KGR stock at \$230.5 mil. or \$23.07/sh. net of debenture discounts subtracted by Audit.

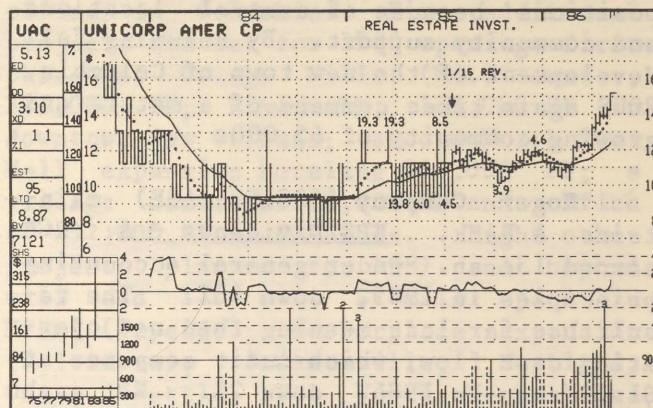
Exposure - A: KGR has been able to sustain cash flow growth in the face of overbuilt Sunbelt office markets by 1) acquiring well-located land suitable for multi-building office parks; 2) repeatedly using tested building plans which eliminate cost overruns and let KGR build at lower cost than competitors; 3) Building only one relatively small (50,000-100,000 SF) building at a time to eliminate risk; and 4) drawing upon a base of national tenants which speeds

leasing. This formula lets KGR rent at about 10% below most markets and thus keep buildings full even in face of overbuilding. Conservative leverage and tax-sheltered distributions of most cash flow give the stock good liquidity; recent decision to expand debt while limiting sales of new shares should benefit holders long-term. KGR supports tax reforms in belief they will mean higher rents and less competition.

Unicorp American Corp. (\$15.00--ASE) holds B Rank in our annual review. **EPS/Dividends - B:** UAC earned \$2.43/sh. after preferred dividends in 1985, up 257%; about 95% of income before preferred dividends was attributed to aggressive property sales which contributed \$28.4 mil. after-tax. This reliance upon large capital gains is in line with UAC's policy of selling off older properties, mainly those acquired when UAC merged two former REITs, San Francisco Realty Inv. and REIT of America in 1983 and 1984. UAC is reinvesting funds in newer properties, many built by financially weak developers, deemed to have more potential for capital gains in future years. UAC began paying 60¢ sh. annual dividend in Feb., and did a 1-for-15 reverse split in 1985, both actions to win institutional investors.

Assets and Operations: UAC holds a widely diversified portfolio combining holdings of four former REITs, including Institutional Investors and GREIT Realty as well as SFRI and REITA. Holdings total \$192.4 mil. at cost and \$327.2 mil. at current appraised value and at market are divided offices, 44%; shopping centers, 30%; land leasebacks, 13.5%; industrial 5.4%; and property under development, 4.6%. Major sectors:

Office buildings: UAC holds 17 office buildings with 2.088 mil. sq. ft. with 11.6% vacancy at year-end; major vacancies are in 415,000 SF Colorado Bank Bldg., Denver, 14% vacant; 112,000 SF Mobil & Texaco Bldg., Corpus Christi, Tex., 72% vacant; and 162,000 SF Petroleum Bldg., Denver, 26% vacant. Renovations are planned at the latter two. UAC also has contracted to sell the 115,000 Franklin Square bldg. in Washington, D.C. in the third qtr. at a good gain over its \$9.7 mil. book value.



Offices are booked at average \$39.18/SF cost and current value is \$69.06/SF.

Shopping centers: UAC owns nine centers with 1.53 mil. sq. ft. with 13.5% overall vacancy. Most are a package of seven centers in the San Antonio area with 983,000 net SF bought for \$63 mil. (\$64.08/SF) in 1985. The package includes five neighborhood centers with 210,150 SF (35% vacant); one community center with 233,000 SF (17% vacant); and 540,000 SF SouthPark enclosed mall regional center (13% vacant). Hillside Ctr. in Chicago with 471,000 SF was renovated in 1985 and vacancy cut to 5%.

Other properties: UAC also owns land beneath eight income properties; seven industrial buildings with 287,000 SF; and eight development parcels, three to be developed and three expected to be sold in 1986. UAC expects property sales to generate \$30-\$40 mil. of gross gains in 1986 (\$2.25-\$3/sh. pretax).

Financial Measures - A: Debt of \$99.7 mil. is 0.8 times \$127.2 mil. shareholders' equity (including preferred) at cost, and 0.4 times \$207.8 equity at current market value. Debt is 69% long-term fixed rate mortgage, the rest variable rate short-term. UAC is capitalized with two preferred issues totaling \$37.3 mil. and \$22.2 mil. debentures, all convertible into a total 5.08 mil. shs. Fully converted book value at cost is \$12.06/sh.

Current value: An outside appraiser values UAC's property and mortgage assets and liabilities and puts appraised net equity value at \$80.6 mil. over historic cost, or \$19.70/sh. fully converted. Income properties are capitalized at 6% to 11%. Properties sold in 1985 brought 8.9% over appraisal.

Exposure - A: UAC's property strategy is to add value fairly quickly and then sell properties for profits, not to hold for long-term appreciation. In this context value added as measured by current value appears the best focus for investors. UAC sees part of its future in financial services and has reached accord to buy up to 20% of shares of CityFed Financial Corp., an \$8 bil. S&L holding company. Diversification would reduce risk in UAC common.

Newhall Investment Properties (\$17.38--NYSE) retains B Rank. **EPS/Dividends - B:** A publicly traded limited partnership (MLP), NIP earned \$5.24 per depository unit in 1985, including \$1.36/sh. from operations and \$4.26 gain on property sales. Operating cash flow was \$1.27/unit and total cash flow \$5.16. NIP distributes most operating income plus capital gains and paid \$4/unit in 1985, including 80¢ regular and \$3.20 capital gains.

Assets and Operations: NIP was formed in 1983 as a spin-off of all income properties developed by Newhall Land & Farming at its planned community of Valencia northwest of Los Angeles. It has sold many properties aggressively since formation and expects to be nearly liquidated in about two years. Properties remaining include three shopping centers, two office buildings, two golf courses, a motor hotel, and other smaller commercial properties. Twelve properties including the Valencia Golf Course were sold in 1985 for an average 23% over appraised value. So far four properties have been sold or are under sale contract in 1986 to add \$1.15/sh. capital gains.

Financial Measures - A: Debt of \$1.6 mil. is low 0.06 times shareholders' equity of \$26.9 mil. at cost (equal to \$7.57/unit when \$6.7 mil. of depreciation is added back). Liquidity is good and NIP has \$2.06/unit in cash.

Current value: NIP reports appraised value of the 33 remaining properties at \$67.9 mil. or \$15.29/unit, up 24.7% on a comparable property basis. This reflects strong value gains in its area north of San Fernando Valley.

Exposure - A: NIP is essentially in a liquidating mode and sells above ap-

praised value in reflection of strong value gains in its Valencia community.

B.F.Saul REIT (\$17.38--NYSE) retains C Rank. BFS is not a REIT despite its name. **EPS/Dividends - C:** BFS lost \$2.08/sh. from continuing operations under general accounting principles in its Sept. 1986 fiscal year, vs. 85¢ loss in 1984. Loss from and upon discontinued operations of 43¢ sh. brought total loss to \$2.51/sh. BFS lost another 68¢ (including 7¢ discontinued) in the Dec. 1985 qtr.

Net cash flow from operations was negative \$1.45/sh. in 1985, vs., 31¢ positive flow in 1984. The Dec. qtr. was red by 69¢ sh. BFS continues to pay a 20¢ dividend.

Assets and Operations: BFS is a major owner of shopping centers and offices, holding 25 shopping centers with 4.04 mil. SF; six office towers with 1.28 mil. SF; six industrial properties with 687,000 SF; and eight hotels with 2,037 rooms. As an active developer, BFS holds 1,036 acres and is actively developing several major buildings, including 368,000 SF 900 Circle 75 Parkway in Atlanta, now 56% leased; 356,000 SF office on Greensboro Drive in McLean, Va., 75% leased; and 95,000 SF in phase two of Avenel Business Park in Gaithersburg, Md. All these properties have recently transferred to operating status and startup costs are burdening earnings.

BFS' shopping centers earned 12.3% cash flow on average investment in 1985, even with 1984, and should generate positive cash in today's interest rate climate. Office and industrial earned 8.7% cash on investment, up from 6.9%. Hotels earned at an 11.1% rate, down from 11.9%, and the overall portfolio earned at 11.4% rate, up from 11.2%.

Financial Measures - B: Debt of \$362.6 mil. is 36 times the \$9.97 mil. shareholders' equity at cost, but is a lower 2.6 times current value equity reported at \$140 mil. About 77% (\$281 mil.) of debt is mortgages on properties. Liquidity is always tight considering BFS' full plate of development. In addition BFS borrowed and used cash to buy a 60% stake in Chevy Chase Savings & Loan for \$30 mil. during Mary-

land's S&L liquidity crunch last year. Chevy Chase had been partially owned by officers of BFS. Chevy Chase contributed 17¢ sh. to EPS since acquisition.

Current value: BFS reports current value rose 10% during 1985 to \$25.54/sh. Values are arrived at with concurrence of a national appraisal firm.

Exposure - C: Despite the interrelated ownership with Chevy Chase, BFS may have picked a good time to move into the S&L business, considering the recent interest rate fall. BFS also has been an aggressive developer with high leverage and this sector should benefit by lower rates. BFS bought back 184,000 sh. at \$17.490/sh. average cost and this evidences management's faith in its future program.

Transamerica Realty Investors (\$12.38--NYSE) holds B Rank. **EPS/Dividends - B:** TAR lost 7¢ from operations in its Nov. 1985 fiscal year, narrowest loss in the last four years. TAR lost 16¢ in the Feb. qtr., vs. 8¢ income in 1985 that benefitted from taxloss carryforwards. TAR has continued to pay \$1/sh. annual dividends.

Assets and Operations: TAR has made good progress in selling old REIT-era assets and making equity investments in new properties believed to have attractive futures. However leasing at several new investments was slower than expected and an expected addition to the Ventana Inn in Big Sur was delayed pending governmental approvals. TAR holds \$35.6 mil. invested assets divided 53% direct investment in income properties; 26% joint ventures; 15% mortgages; and 6% property acquired by foreclosure. Direct property holdings include \$9.6 mil. net of depreciation in 40-rm. Ventana Inn, a luxury "hide-away" country inn; and \$9.4 mil. in 50% ownership (with Mortgage Growth Investors) in 338,000 SF Times Square Stores Plaza in

Bronx, N.Y., where renovation has lifted occupancy to 98%. Direct holdings generated \$584,000 profit, up 214%.

Joint ventures generally give TAR 12.5% to 50% ownership in 11 properties, often built in cooperation with other TransAmerica subsidiaries. Ventures had \$686,000 operating losses in 1985, down 31%. Major ventures include \$3.3 mil. net in 208,000 SF TransAmerica Park One in Phoenix, 98% leased with a second 190,000 SF in planning; \$2.4 mil. net in 55,000 SF Charcot Ctr. in San Jose (Silicon Valley), completed 1985 and unleased; \$1.0 mil. in 100,000 SF Transamerica Plaza, Albuquerque, completed late 1985 and 9% leased. TAR also has \$500,000 to \$625,000 net investments in four shopping centers near Riverside, Cal.; office/research buildings in Burbank, Cal. and Tempe, Ariz. with 120,000 SF; and a stake (negative basis) in a 70,000 SF Albuquerque office, 98% occupied.

Financial Measures - B: Debt of \$1.8 mil. is a low 0.05 times \$35.9 mil. equity at cost, or \$12.74/sh. This low leverage reduces risk in development projects. Liquidity is good and TAR has \$2.44/sh. cash.

Current value: TAR management estimates current asset value at \$15.43/sh. The estimate does not write up any expected profit from development ventures.

Exposure - B: By spreading its relatively small investment base among several joint ventures TAR gets diversification without undue risk. Low leverage is a plus. TAR has only \$4.4 mil. net operating loss carryforwards remaining from its REIT days and considers using operating losses to shelter capital gains as inefficient tax planning. Management is studying whether its present corporate form is most appropriate for its development program.

COMPARATIVE REALTY STOCK GROUP AVERAGE 05/06/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHG APR 22	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	41	4	45	5709	11.26	1.23	1.01	15.92	-1.0	9.5	15.8	7.7	41.4	8.9	4110.0
2 PROP & MTG COMB REITS	18	2	20	5166	12.76	1.47	1.64	15.78	-1.4	2.8	9.6	9.3	23.8	12.9	1742.0
3 MORTGAGE REITS	14	2	16	5824	14.67	1.89	2.32	15.80	-3.3	8.8	6.8	12.0	7.7	15.8	1449.0
4 PARTICIPATING MTG REITS	13	0	13	7855	12.42	1.25	1.15	13.41	-1.1	3.3	11.6	9.3	8.0	9.3	1407.0
5 MAJOR HOMEBUILDERS	8	2	10	15121	11.96	0.33	1.82	23.96	-7.5	47.0	13.2	1.4	100.3	15.2	3001.7
6 OTHER BLDG/DEVELOPERS	9	25	34	5000	6.17	0.16	0.32	11.14	-5.5	29.5	34.8	1.4	80.6	5.2	1888.7
7 INCOME PROP BLDG/OWNR	15	9	24	5712	10.84	0.70	0.81	17.23	-2.3	7.4	21.2	4.1	59.0	7.5	2978.9
8 MORTGAGE BANKER/FINANCE	10	4	14	10897	12.34	0.76	0.82	17.78	-1.7	18.3	21.7	4.3	44.0	6.6	4223.6
9 DIVERSIFIED RLTY&HOLDING	12	8	20	22702	13.74	0.30	1.03	20.90	1.1	24.0	20.4	1.4	52.2	7.5	15128.5
10 RLTY SVCS/SYNDICATORS	4	2	6	8034	5.55	0.11	0.64	13.44	-0.5	29.0	21.0	0.8	142.3	11.5	594.5
11 MANUFACTURED HOUSING	3	6	9	12706	5.82	0.14	0.39	12.35	-2.5	26.6	31.3	1.1	112.3	6.8	1393.6
12 LIQUIDATING COMPANIES	2	0	2	11349	1.84	0.99	0.59	3.73	-1.6	6.7	NC	NC	103.0	NC	49.6
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	15.88	6.3	21.5	NC	NC	41.1	NC	62.3
OVERALL AVERAGE			215	8450	10.81	0.83	1.03	15.88	-2.2	15.5	15.3	5.2	46.9	7.7	38029.4
DOW JONES INDUSTRIALS							96.11	1787.95	-2.4	15.6	18.6	3.6			
STANDARD & POOR'S 500							14.89	237.24	-2.1	12.3	15.9	3.4			
DOW JONES UTILITIES							18.27	183.73	-3.3	5.1	10.1	7.9			